



THE MCBAIN FAMILY FOUNDATION
REGISTERED CHARITY NO. 1178329

FINANCIAL STATEMENTS

For the year ended 31 January 2025

THE MCBAIN FAMILY FOUNDATION
REGISTERED CHARITY NO.1178329

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for the year ended 31 January 2025

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For the year ended 31 January 2025

Full name of Charity : The McBain Family Foundation

Nature of governing document : Charitable Trust Deed dated 15 December 2017

Registration Number: 1178329

Trustees: Alastair David McBain
Natalia McBain
Oliver James McBain
Sophie McBain

Registered Address: Thomas Eggar House, Friary Lane, Chichester, West Sussex, PO19 1UF

Principal Banker : Barclays Bank (Suisse) SA, Chemin de Grange Canal 18-20, PO Box 3941, 1211 Geneva 3, Switzerland.

Solicitors : Irwin Mitchell LLP, Thomas Eggar House, Friary Lane, Chichester, West Sussex, PO19 1UF

Independent Examiner : Claire Norwood, Carpenter Box, Piper House, 4 Dukes Court, Bognor Road, Chichester, West Sussex, PO19 8FX

Investment Managers : Allonby & Partners Limited, 10 Orange Street, London, WC2H 7DQ

Operating Restrictions: To provide relief from poverty or the promotion of education anywhere in the world or for or towards such other charitable purposes as the Trustees shall select from time to time.

Specific investment powers: In accordance with the Trustee Investment Act 1961 as amended by the Charities (Trustee Investment Act 1961) Order 1995.

Constitution and objects

The objects of the Trust include the relief of poverty or the promotion of education anywhere in the world or for or towards such other charitable purposes as the Trustees shall select from time to time as detailed in the Charitable Trust Deed dated 15 December 2017. The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

Organisation

The Trustees who served during the period and since the period end are set out on page 1. The statutory power of appointment applies in connection with the appointment of Trustees and is exercisable by the continuing and retiring Trustees.

Grant making policy and activities

During the period the Trustees made grants in accordance with their objects totalling £235,667 (2024:£36,000)

Achievements and performance

During the period the Trust has remained in cash whilst the trustees decide on the longer term plans for the assets.

Financial Review and investment policy

During the year incoming resources totalled £829,686.04 (2024: £137,941), resources expended totalled £249,882. (2024: £45,434) and there were realised gains of £20,051 (2024: £1,036). As a result the fund balance carried forward at 31 January 2025 was £2,016,663 (2024: £1,299,795)

The investment advisors (Allonby & Partners Limited) are instructed to invest in with Barclays Bank (Suisse) SA.

The incoming resources consist of donations and investment income.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity. There are sufficient funds to cover management and administration costs and to respond to emergency applications for grants which arise from time to time. Unrestricted funds were maintained at this level throughout the year.

Risk management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Plans for the future

The trustees have met with C.Hoare and Co with a view to the Foundation being subsumed into a Master Charitable Trust run by C Hoare & Co. The trustees feel this is a cost effective way forward, the current trustees would still be engaged in proposing their preferred donees.

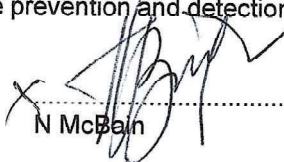
Trustees responsibilities

Legislation requires the trustees to prepare financial statements for each financial year which show a true and fair view of the state of affairs of the Charity and of the income and expenditure of the charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

X 
A D McBain

X 
N McBain

X
O J McBain

X
S McBain

X Dated.....

MCBAIN FAMILY FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE MCBAIN FAMILY FOUNDATION

I report to the trustees on my examination of the financial statements of the McBain Family Foundation (the charity) for the year ended 31 January 2025.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Claire Norwood BSc FCA ATII
Carpenter Box Limited
Piper House
4 Dukes Court
Bognor Road
Chichester
West Sussex
PO19 8FX

Dated: 25/11/2025

THE MCBAIN FAMILY FOUNDATION
REGISTERED CHARITY NO.1178329

Balance Sheet as at 31 January 2025

	<u>Note</u>	<u>As at 31.1.25</u>	<u>As at 31.1.24</u>
Current Assets			
Investments at Market Value		2,005,369.39	815,382.56
Cash at bank	5	190,870.73	491,762.72
Debtors	6	-	-
		<u>2,196,240.12</u>	<u>1,307,145.28</u>
Liabilities falling due within 12 months			
Creditors	8	179,577.00	7,350.00
Net Current Assets		<u>£ 2,016,663.12</u>	<u>£ 1,299,795.28</u>
Fund Balance as at 31.1.25			
Unrestricted		<u>£ 2,016,663.12</u>	<u>£ 1,299,795.28</u>

The financial statements were approved by the board of trustees onand signed on their behalf by

Alastair David McBain	X		Trustee
Natalia McBain	X		Trustee
Oliver James McBain	X		Trustee
Sophie McBain	X		Trustee

The notes on pages 7-11 form part of these accounts.

THE MCBAIN FAMILY FOUNDATION
REGISTERED CHARITY NO. 1178329

Statement of Cash Flows for the year ended 31 January 2025

	<u>Note</u>	<u>Total y/e 2025</u>	<u>Total y/e 2024</u>
Net cash used in operating activities	12	<u>701,758.20</u>	<u>(271,602.61)</u>
Cash flows from investing activities:			
Interest and dividends		50,273.22	7,940.95
Purchase of investments		(1,572,123.75)	(852,382.03)
Proceeds from sale of investments		519,200.34	103,372.67
Gift Aid repayment		-	-
Net cash provided by investing activities		<u>(1,002,650.19)</u>	<u>(741,068.41)</u>
Change in cash and cash equivalents in the year		(300,891.99)	(1,012,671.02)
Cash brought forward (at bank and on portfolio)		<u>491,762.72</u>	<u>1,504,433.74</u>
Cash carried forward		<u>190,870.73</u>	<u>491,762.72</u>

THE MCBAIN FAMILY FOUNDATION
REGISTERED CHARITY NO.1178329

Statement of Financial Activities for the Year ended 31 January 2025
(Including Income and Expenditure Account)

	<u>Note</u>	Year ended <u>31.1.25</u>	Year ended <u>31.1.24</u>
<u>INCOME & EXPENDITURE</u>			
Donations and Legacies	4	779,412.82	130,000.00
Gross investment income	3	50,273.22	7,940.95
Total Income		£ <u>829,686.04</u>	£ <u>137,940.95</u>
Resources expended			
Charitable Activities	9	249,881.62	45,433.82
Total Resources Expended		£ <u>249,881.62</u>	£ <u>45,433.82</u>
Net (Losses)/Gains on Investments			
Realised Gain on sale of investments	7	20,051.70	1,036.09
Unrealised Gain on revaluation of investments		117,011.72	65,337.11
Net income for the year/Net movement in funds		<u>716,867.84</u>	<u>158,880.33</u>
Fund balance brought forward		1,299,795.28	1,140,914.95
Fund balance carried forward 31.1.25		£ <u>2,016,663.12</u>	£ <u>1,299,795.28</u>

None of the Charity's activities were acquired or discontinued during this fiscal Year.

The Charity has no recognised gains or losses other than those dealt with in the Statement of Financial Activities.

The notes on pages 7-11 form part of these accounts.

**THE MCBAIN FAMILY FOUNDATION
REGISTERED CHARITY NO. 1178329**

Notes to the Accounts for the period ended 31 January 2025

1 ACCOUNTING POLICIES

The McBain Family Foundation is an unincorporated charity, registered with the Charity Commission number 1178329. The registered address is Irwin Mitchell LLP, Thomas Eggar House, Friary Lane, Chichester, West Sussex, PO19 1UF

1.1 ACCOUNTING CONVENTION

The financial statements have been prepared in accordance with Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity.

The accounts have been prepared on the historical cost convention modified for the revaluation of investments. The principal accounting policies adopted are set out below.

1.2 GOING CONCERN

At the time of approving the accounts, the trustees have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees' continue to adopt the going concern basis of accounting in preparation of the accounts.

1.3 CHARITABLE FUNDS & FUND ACCOUNTING

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Incoming Resources

Incoming resources includes investment income, which is recognised when the charity has a legal right to the income and donations which are recognised on receipt.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.4 GRANTS PAYABLE

Grants payable are debited to expenditure within the Statement of Financial Activities during the period in which the Trust enters into a constructive obligation to make such payments, recognising a liability where payments are to be made in future periods.

1.5 INVESTMENTS AND INVESTMENT INCOME

All investments are stated at fair value and the movement shown comprises both realised and unrealised gains and losses.

Realised gains or losses arising on the disposal of investments (together with provisions for diminution in value), are credited or debited to the Statement of Financial Activities, and subsequently transferred to Unrestricted Funds.

1.6 CHARITABLE ACTIVITIES

The cost of charitable activities consists of grants made.

1.7 GOVERNANCE COSTS

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory independent examination and legal fees together with other overhead and support costs including investment management fees and bank charges.

1.8 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include deposits held at call with banks.

1.9 FINANCIAL INSTRUMENTS

The charity has elected to apply the provisions of Section 11 "Basic Financial Instruments" and section 12 "Other Financial Instruments Issues" of FRS 102 to all of its financial instruments.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which includes debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts payable are classed as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE MCBAIN FAMILY FOUNDATION
REGISTERED CHARITY NO.1178329

Notes to the Accounts for the year ended 31 January 2025

3. GROSS INVESTMENT INCOME

	<u>Net</u>	<u>Year ended 31.1.25</u> <u>Tax recoverable</u>	<u>Gross</u>	<u>Net</u>	<u>Year ended 31.1.24</u> <u>Tax recoverable</u>	<u>Gross</u>
Investment income	50,273.22	-	50,273.22	7,294.47	-	7,294.47
Bank deposit interest						
Arbuthnot Latham Private Bank		-	-	210.22	-	210.22
Evelyn Partners		-	-	139.81	-	139.81
Bardays		-	-	296.34	-	296.34
HMRC Interest re Gift Aid	-	-	-	-	-	-
Foreign exchange adjustments	<u>£ 50,273.22</u>	<u>-</u>	<u>50,273.22</u>	<u>0.11</u>	<u>-</u>	<u>0.11</u>
				<u>7,940.95</u>		<u>7,940.95</u>
			Year ended		Year ended	
			31.1.25		31.1.24	
			749,412.82		100,000.00	
			30,000.00		30,000.00	
			<u>£ 779,412.82</u>		<u>£ 130,000.00</u>	
			Year ended		Year ended	
			31.1.25		31.1.24	
			-		-	
			<u>£ 190,870.73</u>		<u>£ 491,762.72</u>	
			Year ended		Year ended	
			31.1.25		31.1.24	
			-		-	
			<u>£ -</u>		<u>£ -</u>	

4. DONATIONS AND LEGACIES

Alastair McBain	
Natalia McBain	
HM Revenue & Customs - Gift Aid repayment	

5. CASH

Arbuthnot Latham Private Bank	
Bardays Bank (Suisse) SA	

6. DEBTORS

HM Revenue & Customs - Gift Aid	
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7. FIXED ASSETS

Quoted investments	
Market value 1 February 2024	
Additions	815,382.56
Disposals	1,572,123.75
Net realised gain	(519,200.34)
Net unrealised gain	20,051.70
Market value 31 January 2025	<u>117,011.72</u>
	<u>£ 2,005,369.39</u>

Year ended	
31.1.25	
-	
852,382.03	
(103,372.67)	
1,036.09	
65,337.11	
<u>£ 815,382.56</u>	

THE MCBAIN FAMILY FOUNDATION
REGISTERED CHARITY NO.1178329

Notes to the Accounts for the year ended 31 January 2025

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	As at 31.1.25	As at 31.1.24
Accrued expenses		
Irwin Mitchell LLP - Legal & Professional fees	5,400.00	5,400.00
Independent Examiners fees	3,510.00	1,950.00
Mansfield College	170,667.00	-
	<u>£ 179,577.00</u>	<u>£ 7,350.00</u>

9. CHARITABLE ACTIVITIES

	Year ended 31.1.25	Year ended 31.1.24
Grants payable (note 10)	235,667.00	36,000.00
Share of Governance Costs (note 11)	14,214.62	9,433.82
	<u>£ 249,881.62</u>	<u>£ 45,433.82</u>

10. GRANTS PAYABLE

	Year ended 31.1.25	Year ended 31.1.24
Samaritans	10,000.00	-
Pickups for Peace	15,000.00	-
Stars Appeal	30,000.00	-
Royal Opera House	-	6,000.00
Chatham House	10,000.00	10,000.00
We help Ukrainians	-	10,000.00
People affected by war	-	10,000.00
Mansfield College	170,667.00	-
	<u>£ 235,667.00</u>	<u>£ 36,000.00</u>

11. GOVERNANCE COSTS

	Year ended 31.1.25	Year ended 31.1.24
Irwin Mitchell LLP - Legal & Professional fees	5,400.00	5,400.00
Tilney Financial Planning Ltd	-	(1,500.00)
Independent Examiners fees	1,560.00	2,570.00
Bank charges	2,095.81	270.50
Bardays - Discretionary Management fees	3,609.23	1,886.67
Sigma	1,603.57	806.65
Profit on Foreign currency exchange	(53.99)	-
	<u>£ 14,214.62</u>	<u>£ 9,433.82</u>

12. RECONCILIATION OF NET MOVEMENTS IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Year ended 31.1.25	Year ended 31.1.24
Net movement in funds	716,867.84	158,880.33
Deduct dividend and interest income shown in investing activities	(50,273.22)	(7,940.95)
Losses/(Gains) on disposal of investments	(20,051.70)	(1,036.09)
Add back losses/deduct (gains) on investments	(117,011.72)	(65,337.11)
(Increase)/decrease in debtors	-	-
Increase (decrease) in creditors	172,227.00	(356,168.79)
	<u>£ 701,758.20</u>	<u>£ (271,602.61)</u>

13. ANALYSIS OF CHANGES IN NET FUNDS

The charity had no debt during the year

14. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 January 2025 (2024: nil)

Trustees expenses

There were no trustees' expenses paid for the year ended 31 January 2025 (2024: nil)

15. EMPLOYEES

There were no employees during the year (2024:nil).

16. RELATED PARTY TRANSACTIONS

There were donations from trustees of £779,413 (2014 £130,000) unrestricted

THE MCBAIN FAMILY FOUNDATION
REGISTERED CHARITY NO. 1178322

Schedule of Investments and Income for the year ended 31 January 2025

Market value 01.02.24	Acquisitions	Disposals	Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 31.01.25	Net Dividends Amount	Date Paid	Tax Recoverable
ADOBE INC (USD) 22 Units 6 Bought 15.2.2024 28	2,848.81			-3,434.39	10,088.39			
10,673.97								
AIA GROUP LTD (HKD) 800 Units 200 Bought 16.2.2024 200 Bought 16.5.2024 1200	1,272.16 1,264.10			-710.73	6,724.16	143.16 52.66	29.05.2024 09.09.2024	
4,898.63								
ALPHABET INC A (USD) 211 Units 50 Bought 15.2.2024 -28 Sold 22.11.2024 233	5,601.87	3,611.91	520.33	12,529.38	38,255.80	28.58 28.58	10.06.2024 09.09.2024	
23,216.13								
AMAZON.COM INC (USD) 220 Units -15 Sold 18.12.2024 53 Bought 15.2.2024 -13 Sold 22.11.2024 -14 Sold 27.11.2024 231	7,081.92	2,885.18 2,011.24 2,245.51	856.86 274.17 374.82	15,723.64	44,184.84			
26,815.36								
AMPHENOL CORP CIA (USD) 88 Units 22 Bought 15.2.2024 110 Share division -32 Sold 26.8.2024 -16 Sold 27.6.2024 172	1,801.85	1,677.75 837.93	-879.07 -440.46	4,843.51	9,797.33	13.25 13.25 15.64 15.54	18.03.2024 18.6.2024 17.09.2024 08.01.2025	
6,987.20								
AMUNDI TIEDEMANN ARBITRAGE STRATEGY 23,805 Units bought 15.2.2024 101,4002 Units -24,4552 Sold 30.1.2025 100,75	2,603.90	2,735.47	63.50	264.59	11,272.51			
11,075.99								
ANHEUSER-BUSCH INBEV SA/INV SNR REG S 24.5.29 GBP 2.25% 9,000 Units 2,000 Bought 15.2.2024 11,000 Sold 4.9.2024 -	1,863.30	10,229.26	112.42			247.50	24.05.2024	
8,253.54								
APPLE INC (USD) 150 Units 35 Bought 15.2.2024 69 Bought 16.5.2024 -12 Sold 12.12.2024 -25 Sold 18.12.2024 -17 Sold 22.01.2025 200	5,033.27 10,151.58	2,325.36 4,913.77 2,976.37	587.52 1,293.27 516.43	8,897.22	37,984.87	19.71 25.31	09.02.2024 10.05.2024	
21,723.08						34.76 34.76	12.08.2024 08.11.2024	
ASML HOLDING NV (EUR) 28 Units 7 Bought 15.2.2024 -5 Sold 6.3.2024 30	5,142.42	3,850.31	392.5	(2,606.11)	18,140.49	29.27 37.85 32.88 32.88	5.2.2024 26.04.2024 29.07.2024 29.10.2024	
19,061.97								

THE MCBAIN FAMILY FOUNDATION
REGISTERED CHARITY NO.1178329

Schedule of Investments and Income for the year ended 31 January 2025

	Market value 01.02.24	Acquisitions	Disposals	Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 31.01.25	Net Dividends Amount	Date Paid
BROADBRIDGE FINANCIAL SOLUTIONS INC (USD)								
61 Units	9,782.61						33.72	14.03.2024
16 Bought 15.2.024		2,465.68			2,513.5	14,761.74	33.72	14.06.2024
77							37.09	12.09.2024
							37.09	13.12.2024
BROWN & BROWN INC								
78 Bought 14.5.2024		5,350.60			1,219.1	6,569.68	5.55	07.08.2024
BT PLC 99*7.12.28 GBP 5.75%							6.40	06.11.2024
2,000 Units	2,085.68				(3,260)	2,085.42	115.00	07.12.2024
CANADIAN PACIFIC KANSAS CITY (USD)								
87 Units	5,499.59						8.90	27.03.2024
22 Bought 20.2.024		1,465.06					12.82	28.06.2024
48 Bought 14.5.2024		3,091.69					12.58	27.08.2024
157					(0.30)	10,056.04	12.15	27.01.2025
CDW CORP (USD)								
34 Units	6,053.94						14.26	23.02.2024
8 bought 15.2.024		1,506.43					14.26	23.05.2024
42					(829.42)	6,730.95	14.26	26.08.2024
							14.37	10.12.2024
CHITGROUP INC SNR 21.5.26 GBP 5.15%								
8,000 Units	8,049.76						515.00	21.05.2024
2,000 Bought 15.2.024		2,091.43			(73.89)	10,067.30		
10,000								
CONSTELLATION SOFTWARE INC (CAD)								
6 Units	13,105.55							
1 Bought 15.2.024		2,154.92		(398.44)			2.91	27.03.2024
-2 Sold 6.3.2024			4,231.59				2.94	20.06.2024
5							2.91	20.09.2024
							3.08	20.12.2024
COPART INC								
126 Bought 13.3.2024		5,545.91			328.2	5,874.12		
CRODA INTERNATIONAL PLC								
96 Units	4,612.80						74.40	18.04.2024
24 Bought 15.2.024		1,196.32					56.40	05.09.2024
-2 Sold 27.11.2024			69.53	(27.29)				
-69 Sold 28.11.2024			2,372.24	(1,476.44)				
-4 Sold 29.11.2024			137.55	(56.09)				
-5 Sold 2.12.2024			170.46	(71.59)				
-4 Sold 3.12.2024			136.32	(57.32)				
-3 Sold 4.12.024			102.19	(43.04)				
-7 Sold 4.12.024			236.42	(102.45)				
-3 Sold 6.12.024			101.93	(43.30)				
-23 Sold 9.12.024			793.37	188.4				
0								

THE MCBAIN FAMILY FOUNDATION
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Schedule of Investments and Income for the year ended 31 January 2025

	Market value 01.02.24	Acquisitions	Disposals	Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 31.01.25	Net Dividends Amount	Date Paid
CSL LTD (AUD)								
30 Units	4,699.62	1,190.27					35.65	11.03.2024
8 Bought 16.02.2024			1,499.56	(205.40)			42.59	9.9.2024
-11 Sold 22.1.2025			1,359.77	(190.20)				
-10 Sold 23.1.2025			545.00	(74.99)				
-4 Sold 24.1.2025			675.02	(95.97)				
-5 Sold 28.1.2025			409.54	(55.45)				
-3 Sold 29.1.2025			689.16	(85.83)				
-5 Sold 30.1.2025								
0								
DANAHER CORP (USD)								
63 Units	11,870.20						11.68	27.03.2024
16 Bought 15.2.2024							11.68	28.06.2024
-10 Sold 22.11.2024		3,102.97	1,841.94	(97.41)	(685.35)	12,368.47	11.68	27.09.2024
69								
DISCOVER FINANCIAL SERVICES (USD)								
66 Units	5,469.50	1,464.39					31.81	21.02.2024
17 Bought 15.2.2024			8,002.96	1,069.1				
-83 Sold 10.5.2024								
0								
EDF 5.875% 2031								
1000 Bought 12.11.2024		1,045.65						
2000 Bought 12.11.2024		2,093.31						
1000 Bought 12.11.2024		1,038.75						
1000 Bought 12.11.2024		1,045.65						
3000 Bought 13.11.2024		3,140.45			(87.93)	8,276.88		
8000								
ELEVA UCITS FD - ABSOLUTE RTRN EUR FD R GBP								
77.03 Units	7,886.33	1,902.85					125.50	10.01.2025
18.3 Bought 15.2.2024								
95.33					872.5	10,661.71		
ESSILOR LUXOTTICA SA (EUR)								
54 Units	8,396.12	2,286.92					170.88	06.05.2024
14 Bought 15.2.2024			744.99	116.4			744.99	24.10.2024
-4 Sold 24.10.2024			557.59	86.3				
-3 Sold 25.10.2024			2,594.86	395.5				
-14 Sold 29.10.2024			10,176.84	2,793.1				
-47 Sold 29.10.2024								
0								
EUROPEAN INV BNK SNR REG S 7.3.25 GBP 1.375%								
15,000 Units	14,457.90	6,841.46					302.50	07.03.2024
7,000 Bought 15.2.2024					648.94	21,946.30		
22,000								

THE MCBAIN FAMILY FOUNDATION
REGISTERED CHARITY NO:1178329

Schedule of Investments and Income for the year ended 31 January 2025

Market value 01.02.24	Acquisitions	Disposals	Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 31.01.25	Net Dividends	
						Amount	Date Paid
FERGUSON ENTERPRISES INC							
10 Bought 24.10.2024	1,552.79						
5 Bought 25.10.2024	772.20						
6 Bought 28.10.2024	930.44						
9 Bought 29.10.2024	1,372.50						
7 Bought 30.10.2024	1,083.38						
8 Bought 31.10.2024	1,236.34						
9 Bought 1.11.2024	1,400.91						
29 Bought 4.11.2024	4,516.32			(766.89)	12,097.99		
83							
FIDELITY INVESTMENTS FUNDS ASIA FD W GBP ACC							
493.24 Units	6,974.41						
114.17 Bought 15.2.2024	1,902.55			1,272.9	10,149.82		
607.41							
GE CAPITAL FUNDING 5.875%							
4000 Bought 12.11.2024	4,339.66			(197.42)	4,142.24		
GLAXOSMITH-KLINE CAPITAL PLC							
5000 Bought 14.3.2024	5,362.41			(178.86)	5,183.55	131.25 131.25	19.06.2024 19.12.2024
GOLDMAN SACHS GRP INC SNR REG S 16.12.25							
GBP FRN							
9,000 Units	8,676.79					90.00	16.12.2024
-9,000 Sold 16.12.2024		9,000.00	321.2				
3,000 Bought 15.2.2024	2,903.36	3,013.68	110.5				
-3,000 Sold 12.11.2024							
-							
GOLDMAN SACHS GRP INC SNR REG S 25.7.29 GBP							
10,000 Units	9,186.00						
3000 Bought 15.2.2024	2,783.14						
-1000 Sold 12.11.2024		931.59	10.7				
-1000 Sold 12.11.2024		933.06	12.2				
-1000 Sold 12.11.2024		928.17	7.3				
-1000 Sold 13.11.024		3712.7	29.3				
-4000 Sold 13.11.0224		2,784.52	22.0	37.89	2,800.53		
-3,000 Sold 13.11.2024							
3,000							

THE MCBAIN FAMILY FOUNDATION
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Schedule of Investments and Income for the year ended 31 January 2025

	Market value 01.02.24	Acquisitions	Disposals	Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 31.01.25	Net Dividends Amount	Date Paid
HALMA PLC GBP 208 Units 50 Bought 15.2.2024 258	4,561.44	1,108.49			2,181.0	7,850.94	17.49 34.06 23.22	02.02.2024 11.07.2024 19.12.2024
HCA HEALTHCARE INC 13 Bought 13.12.2024 12 Bought 13.12.2024 11 Bought 16.12.2024 36		3,226.25 3,017.78 2,775.36			538.6	9,557.99	4.33	27.12.2024
HDFC BANK LTD (USD) 97 Units 24 Bought 15.2.2024 -24 Sold 12.12.2024 -24 Sold 12.12.2024 -23 Sold 16.12.2024 -22 Sold 17.12.2024 -7 Sold 18.12.2024 -16 Sold 19.12.2024 -5 Sold 20.12.2024 0	4,227.23	1,006.15	1,252.87 1,257.11 1,195.88 1,123.13 356.08 813.34 252.48	207.0 251.0 193.6 184.4 51.0 116.1 34.5			56.05	12.08.2024
HSBC HOLDINGS PLC 02+20.12.27 GBP 5.75% 4,000 Units 1,000 Bought 15.2.2024 5,000	4,122.00	1,028.96			(65.76)	5,095.20	287.50	20.12.2024
IDEX CORP (USD) 44 Units 10 Bought 15.2.2024 54	7,308.57	1,784.39			654.9	9,747.90	20.40 20.40 20.40	16.05.2024 12.07.2024 11.10.2024
INNOGY FINANCE BV SNR 3.6,30 GBP 6.25% 10,000.00 Units	10,708.20				(148.70)	10,559.50	625.00	26.01.2024 03.06.2024
INTERNATIONAL BANK FOR RECONSTRUCTION & DEV SNR 21.12.29 GBP 1% 13,000 Units 3000 Bought 15.02.2024 16,000	11,038.69	2,528.55			134.5	13,701.76	160.00	21.12.2024
INTUIT INC (USD) 24 Units 6 Bought 15.2.2024 30	11,899.73	3,122.59			(500.11)	14,522.21	14.78 14.78 17.08	09.04.2024 10.07.2024 10.10.2024
ISHARES PHYSICAL GOLD ETC (USD) 735 Units 179 Bought 15.2.2024 -280 Sold 18.3.2024 634	23,026.11	5,442.10	9,186.10	465.0	8,090.5	27,837.63	38.03	01.02.2024
JOHNSON & JOHNSON (USD) 68 Units 68 Sold 8.2.2024 -	8,485.98		8,284.63	(201.35)			2,994.78	03.06.2024

THE MCBAIN FAMILY FOUNDATION
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Market value 01.02.24	Acquisitions	Disposals	Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 31.01.25	Net Dividends	
						Amount	Date Paid
J.P. MORGAN LIQUIDITY FUNDS 797,000.00 Units bought 28.5.2024	624,847.50			16,549.6	641,397.07	2,576.32 2,834.99 3,047.18 2,461.30 2,631.20 2,551.31 2,474.47	01.07.2024 01.08.2024 03.09.2024 01.10.2024 01.11.2024 02.12.2024 02.01.2025
KREDITANSTALT FUER WIEDERAUFBAU SNR REG S 18,724 GBP 0.875% 10,000 Units 10,000 Sold 15.2.2024		9,878.34	71.94				
KREDITANSTALT FUER WIEDERAUFBAU SNR REG S 15,12.25 1.375% 4,000 Units 4000 Sold 15.2.2024		3,780.16	(5.00)				
LINDE PLC (USD) 25 Units 7 Bought 15.2.2024 32	2,304.72			1,235.37	11,486.37	34.79 34.79 34.79	13.03.2024 04.06.2024 04.09.2024
L'OREAL SA (EUR) 32 Units 8 Bought 15.2.2024 40	2,868.98			(3,107.81)	11,998.28	171.79	26.4.2024
LONDON STOCK EXCHANGE GROUP PLC 109 Units 27 Bought 15.2.2024 -19 Sold 18.12.2024 -4 Sold 19.12.2024 113	2,417.71	2,179.88 453.43	680.4 137.8	3,250.18	13,599.55	107.85 55.76	18.04.2024 15.08.2024
LUMINE GROUP INC (CAD) 22 Units 7 Bought 15.2.2024 29	130.53			85.2	621.26		
LVMH MOET HENNESSY LOUIS VITTON 8 Bought 8.2.2024 5 Bought 9.2.2024 3 Bought 15.2.2024 16	5,474.00 3,434.72 2,082.56			(1,573.38)	9,417.90	76.37 55.98	23.04.2024 6.12.2024
MAN FUNDS VI PLC 19,293 Bought 30.1.2025	2,804.20			0.0	2,804.20		
MCDONALDS CORP REG S SNR 23.4.32 GBP 5.875% 4,000 Units 1,000 Bought 15.2.024 5,000	1,121.39			(154.30)	5,303.05		

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Schedule of Investments and Income for the year ended 31 January 2025

	Market value 01.02.24	Acquisitions	Disposals	Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 31.01.25	Net Dividends Amount	Date Paid
STEWART INVESTORS ASIA PACIFIC LDRS SUS B GBP Dist	11,352.58	2,704.05 4,306.45			1,576.7	19,839.81	12.94 95.59	01.02.2024 01.08.2024
3,810.23 Units 880,388 Bought 15.2.2024 1315,911 Bought 19.12.2024 6,006.51								
P ADR (USD)	16,678.30	4,713.87	8,455.83	2,996.4	12,872.8	28,805.50	78.88 78.06 66.01 64.24	18.03.2024 13.06.2024 12.06.2024 9.1.2025
188 Units 46 Bought 15.2.2024 43 Sold 26.6.2024 171								
TENCENT HOLDINGS LTD (HKD)	2,718.56	2,869.86			2,699.6	8,287.97	68.13	17.05.2024
100 Units 100 Bought 16.2.2024 200								
THERMO FISHER SCIENTIFIC INC (USD)	11,428.93	3,001.26 5,265.89	4,397.73	(868.16)	1,925.4	16,355.83	7.26 7.26 9.60 7.26	14.03.2024 14.06.2024 13.09.2024 13.12.2024 16.01.2024
27 Units 7 Bought 15.2.2024 11 Bought 6.8.2024 -11 Sold 22.11.2024 34								
TOPICUS.COM INC (CAD)	733.60	191.05			212.3	1,136.90	14.62	14.03.2024
12 Units 3 Bought 15.2.2024 15								
UNITED HEALTH GROUP INC (USD)	14,468.42	3,645.41			1,532.1	19,645.94	46.31 51.73 51.73 51.73	08.03.2024 17.06.2024 16.09.2024 9.12.2024
36 Units 9 Bought 15.2.2024 45								
UNITED KINGDOM GILT REG S 31.1.28 GBP 0.125%	10,428.00		860.50	(8.50)	278.3	9,837.30	7.50	31.01.2024
12,000 Units -1,000 Sold 15.2.2024 11,000								
UNITED KINGDOM GILT SNR 7.12.40 GBP 4.25%	11,924.88	3,939.82			(1,030.14)	14,834.56	340.00 340.00	07.06.2024 07.12.2024
12,000 Units 4000 Bought 15.2.204 16,000								
UNITED KINGDOM GILT SNR REG S 7.9.24 GBP 2.75%	7,905.84	15,016.94	11,005.70	42.6			316.25 131.25 96.25	07.03.2024 30.08.2024 07.08.2024
8,000 Units 15,000 Bought 15.2.2024 -11,000 Sold 28.2.2024 13,000 Bought 13.6.2024 -18,000 Sold 6.8.2024 -7,000 Redeemed 9.9.2024								
UNITED KINGDOM GILT SNR REG S 7.6.25 GBP 0.625%	6,667.57	1,903.92			319.16	8,890.65	28.13 28.13	07.06.2024 07.12.2024
7,000 Units 2,000 Units bought 15.2.2024 9,000								

